

# CONFERE AND FINANCE

Local Bank Is Authorized by Reserve Board to Establish Connection at Balboa.

## A NEW FINANCIAL FIELD

Special Master Appointed in New York to Determine Rights of Gist Blair.

The Commercial National Bank of this city yesterday was given authority by the Federal Reserve Board to establish a branch bank in the Panama Canal zone.

The Commercial made application some time ago, but owing to the delay in starting the new currency system the Reserve Board did not have an opportunity of taking the matter up until now.

For some time the Commercial, as a depository for canal funds, has been in close connection with canal matters and its officers realized the importance of establishing a branch bank. The branch will handle government funds, foreign exchange and savings. There are estimated to be about 5,000 employees of the government in the canal zone, which encourages Commercial officials to believe that their venture will be a profitable one in the matter of savings alone.

The bank will be located at Balboa, on the Pacific side, where the government's canal officials have headquarters. The bank has set aside \$100,000 for the conduct of the business of its branch. At present business in the zone is conducted by three private banks.

The Commercial has not yet decided to what extent it will be able to do the zone, it probably will be able to do so before the Fifth District Reserve Bank is organized and the establishment of a Balboa branch may be effected shortly thereafter.

The order of the Federal Reserve Board is as follows:

The Commercial National Bank of Washington, D. C., having filed an application with this board for the purpose of securing authority to establish a branch at Balboa, Panama Canal zone, and having furnished evidence that its directors have authorized and directed that the sum of One Hundred Thousand Dollars (\$100,000) be set aside for the conduct of the business of the said branch; and the said application having been considered and it appearing to the board that it is proper to make such an order, the board is hereby authorized to establish the said branch at Balboa in the Canal Zone.

By the Federal Reserve Board.  
(Signed) C. S. HAMLIN, Governor.

**Resumption of Exchanges.**

An early reopening of the London Stock Exchange is indicated by the action taken in London republishing the general settlement to November 18 and empowering the committee to suspend the rules relating to default. The committee issued instructions to its members as to the action to be taken in case of default, notice of the necessary liquidation to be posted in the London Exchange and the New York Exchange is working toward the same end; that is, the resumption of business. It is not believed the New York Exchange will resume until London has opened and a line can be obtained upon the course of the London market.

August earnings reported by the railroads continue to show the rigid economy which has been undertaken. Economy is sometimes a virtue, but in the case of the railroads it is a necessity. The directors have forced the railroads into eliminating the outlay in every possible direction. The Missouri Pacific reported a decrease of \$10,712 in net, although its gross receipts decreased \$10,561. This brings its net increase for two months to \$14,867. The Seaboard Air Line showed decreases in both gross and net.

The crop movement of course is helping the Western roads in their incomes, but it will not be possible to keep on moving crops indefinitely. The effect of the crop shipping will come soon enough and the effect of decreases in commercial freight and passenger traffic will be felt more keenly. The Union Pacific, for instance, shows gains for the first three weeks of September as contrasted with August. The Union Pacific reported a net increase for two months to \$14,867. The Seaboard Air Line showed decreases in both gross and net.

**U. S. Steel's Dividend.**

In quarters in which there has usually been good information regarding United States Steel affairs, it is intimated that there is no probability in the talk of a reduction of the dividend on the stock of the meeting of the directors on October 27. It is asserted confidently that nothing worse than a reduction need be apprehended. Steel is permanently in the dividend class, although the rate may vary with varying conditions in the business; and as the industry is now passing through a period of depression, it is to be expected that unless a change for the better comes speedily, the stockholders will have to submit to a reduction of their dividends.

Those who know most about the intrinsic value of United States Steel say that even if the dividend were reduced to the lowest rate that is now considered probable, the stock would be worth something like the prices at present quoted. They say that they are not averse to some change in the price of the stock prior to the resumption of the dividend.

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## CHICAGO GRAIN.

Chicago, Oct. 3.—The complete and unanimous change of sentiment on the part of grain traders here today was the marked feature of the session. The discovery of what a better price was being asked for wheat and corn by the market was the marked feature of the session. The market was a general one of better price and was backed up with orders to buy wheat. Offerings were limited all through the session and the market remained most of the time closed. Wheat higher than Friday.

Expectations for this morning change of feeling was indicated, although the fact that the market was being covered by orders to buy wheat. Offerings were limited all through the session and the market remained most of the time closed. Wheat higher than Friday.

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## RADIUM DISCOVERED

AIDS FRENCH HOSPITAL

ANHEUSER-BUSCH BUYS

STOCK OF COGNAC

Brewing Association Check Received

by the Buy-a-Bale Committee.

PROFITS TO GO TO RED CROSS

BOYS OVER 16 AND YOUNG MEN

with wheels can earn from \$2 up

per day. Apply Western Union Tele-

graph Co., 14th and F sts.

WANTED-CLEANER AND PRESSER

at once. Call at 103 Pennsylvania

ave. N.W.

WANTED-PAPERHANGERS, 15 CENTS

apiece for hanging; steady work; at

once. Call at 103 Pennsylvania

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I WILL PAY BONUS MEN UP TO \$50 MONTH

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experience necessary. Write to

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Take advantage of this great opportunity to

own REAL ESTATE in the heart of the

city. Only \$10,000 down. No interest and

no tax. Do it now. Do not put off.

INVESTIGATE. LOTS \$5.

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